

Falcon Gold Targets Expansion of High-Grade Gold System with New Exploration Permit Application at Central Canada Project

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[Falcon Gold Corp.](#) (TSXV: FG) (FSE: 3FA) (OTCQB: FGLDF) ("Falcon" or the "Company") is pleased to announce it has submitted an Exploration Permit Application to the Ontario Ministry of Energy and Mines for its 100%-owned Central Canada Gold Project, located near Atikokan, Ontario. The permit will allow Falcon to drill up to 20 diamond drill holes focused on expanding known gold zones and testing newly defined high-priority targets identified through the Company's 2021 exploration program.

Karim Rayani, President and CEO of Falcon Gold, commented:

"The submission of our Exploration Permit represents the next step in unlocking the scale potential of the Central Canada Gold Project. Our prior drilling confirmed multiple high-grade intercepts and continuity along a 1.6-kilometre corridor within a proven gold-bearing structure. We believe we're only beginning to understand the size of this system - and with our Phase III program, we aim to connect the historic mine zones with newly defined gold mineralization along strike."

The program marks the next step in Falcon's strategy to systematically advance and expand the Central Canada Gold System, which hosts both historical mine workings and broad zones of near-surface gold mineralization. Falcon has retained Bjorkman Prospecting Inc. to lead the permitting process and manage drilling operations.

Strategic Location in Ontario's Emerging Gold Corridor

The Central Canada Project is located 20 kilometres southeast of Agnico Eagle Mines' Hammond Reef deposit, which hosts 3.3 million ounces of gold in open pit probable mineral reserves and 2.3 million ounces of measured and indicated mineral resources¹. The project lies within the Marmion Terrane - the same Archean crustal block that hosts Hammond Reef - and is underlain by a northeast-trending splay of the Quetico Fault Zone, a major regional gold-bearing structure.

Phase III Drilling to Build on High-Grade Results

The newly submitted permit supports Falcon's Phase III drilling, targeting 1.6 kilometres of strike length along the historic Central Canada Mine Trend. The program will follow up on Falcon's Phase I and II drilling campaigns (2020-2021), where 15 of 17 drill holes intersected gold mineralization from surface to depth.

Highlighted intercepts include:

- 10.17 g/t Au over 3.0 m starting at 67.0 m depth (DH CC20-01)
- 2.8 g/t Au over 7.5 m starting at 158.1 m depth (DH CC20-09)
- 1.57 g/t Au over 14.8 m starting at 89.6 m depth (DH CC-2012)
- 18.6 g/t Au over 1.0 m starting at 104.0 m depth (intersection with visible gold in DH CC-20-01)

These results confirm the J.J. Walshe and parallel zones as part of a continuous gold system, open along strike and at depth. Falcon's next phase will test new structural targets and potential extensions of the high-grade shoots that remain untested below the historical workings.

Falcon is working aggressively to renew and expand existing permits across its portfolio; previous drilling

was halted due a series unfortunate forest fires and flooding. The Central Canada project is Falcons most advanced stage project.

Advancing a Proven Gold System

The historic Central Canada Mine produced gold in the early 1900s from a shaft and underground workings developed on quartz vein systems up to 2 metres wide. Falcon's recent work demonstrates that gold mineralization extends well beyond the old workings, hosted within sheared volcanic rocks and banded iron formations - a geological setting comparable to Hammond Reef and other major Archean gold systems in the region.

Corporate Update

The Company also notes it has elected not to renew its property option on the Viernes project located in Chile as part of a strategic decision to consolidate operations in Canada. The costs associated with maintaining a Chilean office and operating in that jurisdiction were not aligned with Falcon's near-term priorities. This allows the Company to redirect capital and management focus towards our Canadian assets, where Falcon sees stronger long-term value and a more mining friendly environment.

Qualified Person

The technical content of this release has been reviewed and approved by Mike Kilbourne, P.Geo., a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

References:

1. <https://www.agnicoeagle.com/English/operations-and-projects/exploration-projects/hammond-reef/default.aspx>

About Falcon Gold Corp.

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project, the Central Canada Gold Mine, is approximately 20 km southeast of Agnico Eagle's Hammond Reef Gold Deposit which currently has an estimated 3.32 million ounces of gold (123.5 million tonnes grading 0.84 g/t gold) mineral reserves and 2.3 million ounces of measured and indicated mineral resources (133.4 million tonnes grading 0.54 g/t gold). Ref: <https://www.agnicoeagle.com/English/exploration/exploration-projects/Hammond-Reef/default.aspx> The Hammond Reef gold property lies on the Hammond shear zone, which is a northeast-trending splay off the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major northeast-trending splay of the QFZ. The neighboring properties results do not necessarily apply to the current project or property being disclosed

The Company holds multiple additional projects: a 49% interest in the Burton Gold property with lamgold near Sudbury Ontario; Spitfire-Sunny Boy, claims in B.C.; Great Burnt Copper-Gold Project in Central Newfoundland, and most recently battery metals projects, Timmins West Nickel-Copper-Cobalt Property Ontario, Outarde Nickel-Copper-Cobalt Property, and the Nickel North property in Quebec.

Cautionary Language and Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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